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Foreign Crops and MARKETS



VOLUME 54

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Argentine Tallow Exports, Normally the World's Largest, For First 10-Months of 1946 Dipped 42 Percent Below 1945. Lard Exports Down 58 Percent (Page 21)

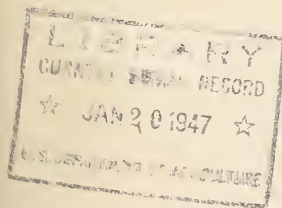
Belgium's Cotton Consumption, Including Over One-Fourth American Cotton, For Third Quarter of 1946 Tops Prewar Quarterly Peak (Page 22)

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L A T E N E W S

Cotton planting in Argentina (September-November) was retarded and young plants were damaged by excessive rains and hurricane winds in some areas, drought in other areas, and general infestation by grasshoppers in the whole cotton region. Some affected areas have already been replanted.

India will permit free exportation of certain categories of heavy hides until April 30, 1947, under new regulations announced December 31, 1946. In general, the release from quotas applies to wet salted buffalo hides of 56 pounds or more, similar cowhides of 30 pounds or more, and the approximate equivalents in dried hides. Other hides will continue under restrictions which permit shipments up to only 15 percent of the average annual exports in the years 1937 to 1939.

India will allocate 125,000 of the 500,000-bale-export quota (418,000 bales of 478 pounds each) for January-April 1947 to the United Kingdom, according to an official announcement on December 23, 1946.

Italy's serious cereal shortage has given rise to consideration, by an interministerial committee, to the establishment of two economic classes--the one would receive a bread subsidy and the other would pay an "economic price." About 40,000 tons of Turkish wheat have been purchased, and negotiations for 400,000 tons from Argentina are reported underway.

Cuba's 40-percent rice set-aside order (ORFA Resolution No. 486), under an unofficially published resolution, has been modified to cover all rice, except rough-seed rice. This action was taken possibly in the expectation that importers might be planning to import some rough rice with the knowledge that the existing set-aside order was inapplicable thereto. The resolution becomes effective upon publication in the Official Gazette. Beginning with that date, the Government will permit importers to compute and meet their set-aside requirements by applying the 40 percent to each one of the lots imported, rather than on the quantity of all grades of milled rice received, giving separate consideration to types, varieties, and percentages of broken grains.

An effort should be made to raise food rations in the three occupied zones in western Germany, in view of smaller amounts of non-rationed foods available, the sixth combined nutrition survey concluded after a study of the areas held by France, the United Kingdom, and the United States. Normal consumers should be provided with a daily diet of 2,000 calories and comparable increases should be made for other age groups.

(Continued on page 27)

COMMODITY DEVELOPMENTS

GRAINS, GRAIN PRODUCTS, AND FEEDSSOUTH AFRICA'S GRAIN
PRODUCTION FAVORABLE

First official estimates for 1946 grain production in the Union of South Africa are favorable, with the wheat crop indicated as one of the largest on record and increases over the 1945 harvest reported for oats and rye. The 1946 wheat crop, harvested in November-December, was 18.3 million bushels, in contrast with last year's small outturn, which as now revised to 9.5 million bushels, is somewhat less than earlier estimates. Favorable spring rains this year contributed to the good outturn, whereas lack of sufficient rainfall last season brought yields down considerably below normal.

About half of this year's wheat outturn is credited to the Orange Free State, where conditions were worst last season, and that State's production in 1945 was only 8 percent of the country's total. The Cape Province accounts for about 38 percent of the current production and the Transvaal 11 percent.

Oats production, estimated at 13.6 million bushels, contrasts with the 1945 outturn, now placed at 8.8 million bushels. The rye crop, estimated at 1.3 million bushels, is slightly larger than last season's production of around a million bushels. The barley outturn this year is placed at 1.7 million bushels, or slightly less than the 1945 production of 1.9 million.

Heavy imports of grains have definitely relieved the shortage that was acute for all grain crops, according to recent reports. Imports of wheat and flour for the first 11 months of the calendar year were reported at about 6.1 million bushels, corn at 14.8 million, oats 7.5 million, rye about a million bushels, and barley less than a half million bushels. The bulk of the wheat imports were from Canada, with smaller quantities from the United States, Argentina, and, at the beginning of the year, from Australia. Most of the corn imports were from Argentina, with smaller quantities from African countries. Imports of oats were mainly from the United States and barley from Argentina.

As a result of the eased situation, following the substantial imports, many of the restrictions previously imposed on the use of bread, have been lifted. The smaller loaf was to be continued, however, and no announcement had been made concerning liberalizing the use of white flour, at last report.

Prospects for planting large acreages of corn, kaffir corn, and other spring crops were considered excellent in December, as a result of well distributed rains.

U. S. RICE EXPORTS BELOW 1945 LEVEL

Despite the pronounced increase during November in exports of the 1946 United States rice crop, exports from August to November of the current marketing year were 20 million pounds less than in the same period a year earlier. A sharp decline during the first part of the marketing season was incurred by the maritime strike and uncertainty in regard to prices. During November, however, exports rose to 115 million pounds, probably the record for any one month. November exports to the Philippine Islands and Cuba were 54 and 39 million pounds, respectively. The third largest amount was 11 million pounds to China.

UNITED STATES: Rice exports to specified countries. August-November 1946, with comparisons a/

Country of destination	August-July			August-November		
	Average:					
	1937-38	1943-44	1944-45	1945-46	1945	1946
	1941-42		b/	b/	b/	b/
	Million: pounds	Million: pounds	Million: pounds	Million: pounds	Million: pounds	Million: pounds
United Kingdom	6	60	18	c/	c/	0
Soviet Union	c/	51	35	5	1	0
Sweden	7	c/	c/	c/	0	0
Greece	6	5	7	1	c/	c/
Netherlands	5	0	21	c/	0	c/
Belgium	7	0	0	1	0	0
Other Europe	12	1	15	6	c/	c/
Total Europe	43	117	96	13	1	c/
Cuba	275	293	333	335	124	57
Canada	19	37	36	30	15	15
British West Indies ..	c/	11	3	10	6	1
Netherlands Indies ..	d/	0	0	60	c/	0
Philippine Islands ..	1	0	0	135	0	58
China	d/	0	0	64	14	11
Others	20	21	23	20	5	3
Total	353	454	491	717	165	145

Compiled from official records, Bureau of the Census.

a/ Includes milled rice and rough rice in terms of milled at 65 percent.

b/ Preliminary. c/ Less than 500,000 pounds. d/ If any, included in "others"

Rice shipments to United States possessions during the 3 months August to October, the latest period for which figures are available, amounted

to 22 million pounds, or about 35 percent of the prewar average for a similar period. Fourteen million pounds were shipped to Puerto Rico and the Virgin Islands, and 8 million to Hawaii.

TOBACCO

BAHIA'S TOBACCO CROP SMALLER

Production of leaf tobacco in the State of Bahia, Brazil, during the 1946-47 season may total only about 33 million pounds, from 68,000 acres, or about one-half the 1945-46 outturn of 68 million pounds from 99,000 acres. Adverse weather conditions, particularly inadequate rainfall, are reported to have sharply reduced the size of the current crop. The quality, however, is better than that of last year's crop.

In recent years, farm prices for Bahia tobacco have shown rapid increases. Prices for the 1946-47 crop are expected to range from 12.1 to 19.6 cents per pound, compared with 9.1 to 13.6 cents for the last crop. During the immediate prewar period, tobacco growers received an average of about 3 cents per pound. Continued heavy export demand is the principal factor contributing to the substantial increases received by growers.

Exports of leaf tobacco from Bahia State totaled 74.5 million pounds, valued at \$14,500,000, during the first 10 months of 1946. For the corresponding period of 1945, exports amounted to 45.3 million pounds, with a valuation of \$7,900,000. Spain was the most important purchaser in 1946, taking about 33 million pounds. Other chief customers were France with 14 million, Argentina 8 million, and the Netherlands 7 million pounds. During the 1935-39 period, exports of Bahia leaf averaged 60 million pounds annually, with Germany and the Netherlands ranking as the principal buyers.

The heavy export demand in 1946 has reduced stocks to comparatively low levels. As of December 1, 1946, the quantity of leaf available for export in the city of Bahia totaled only 21 million pounds, of which all but 9 million pounds had been sold. In recent years, stocks have averaged about 30 million pounds as of December 1.

FATS AND OILS

BELGIAN FAT CONSUMPTION BELOW PREWAR

The total quantity of edible fats (in terms of fat) consumed in Belgium decreased from about 178,700 short tons in prewar to 135,900 tons in 1946. Although the quantities of fats and oils used in soap and drying industries are not available, 1946 consumption for these industries has

been indicated as substantially below the prewar level. Approximate consumption of edible-fat products in 1946, compared with prewar figures shows: Vegetable oil, 8,800 tons, against 22,400; hog fat, because of substantial lard imports, 19,800, compared with 25,800; margarine, about the same as the prewar 62,800; butter, 61,200, against 83,000; other animal fats, 10,000, compared with 15,400.

Marine-oil stocks also decreased sharply resulting in a low supply for technical uses. The availability in 1946 for soap and technical uses was only a fraction of the prewar consumption of 26,000 tons.

Belgium produced 616,000 bushels of flaxseed in 1946, compared with the 1941-45 average of 282,000. This was the largest crop since the 1939 harvest of 987,000 bushels. The rapeseed crop, on the other hand, was only 1,000 tons, compared with over 45,000 in 1944. As with other occupied territories, Belgium was required under German occupation to expand rapeseed plantings; however, immediately after liberation, such expansion was discontinued, and Belgium reverted to the prewar pattern of greater flaxseed output. Rapeseed and flaxseed are the only oilseeds produced in this country. Belgium imports large quantities of vegetable oilseeds and oils, most important of which are palm kernels and palm oil from the Belgian Congo. Substantial quantities of linseed oil are also imported, for use in the paint and soap industries.

Domestic production of hog fat during 1946 is estimated at 11,000 tons, compared with the prewar figure of 24,900. Net imports of lard for the first 8 months of 1946 amounted to 8,800 tons against only 880 tons in prewar years. The total 1946 production of "other animal fats" is placed at 8,800 tons with net imports for the first 8 months amounting to 1,200, compared with the prewar production of 12,300 and net imports of 3,100.

Although official 1946 butter production likely did not exceed 22,000 tons, the total Belgian production was from 45,000 to 50,000 tons. Imports, mostly from Denmark, for the first 9 months amounted to 7,200 tons. Estimates of prewar production vary from 72,000 to 83,000 tons annually; imports were less than 2,000 tons.

Belgian margarine production (January through October 1946) totaled 42,500 tons, compared with 65,400 in 1945 and the prewar average output of 63,000. During the years of German occupation, production of margarine dropped sharply because of the shortage of vegetable oils, and in 1943 production was only 12,000 tons. With the resumption of substantial imports of vegetable oil, 1945 production exceeded prewar output. Imports of margarine before the war were small. For the first 8 months of 1946 they amounted to 8,300 tons, of which 5,500 came from the United Kingdom, 2,700 from the United States, and small amounts from other countries.

Marine-oil production in 1946 has been estimated at 440 tons, and net imports for 8 months were only 2,500. Prewar production averaged

1,000 tons, and net imports 25,000, making an average annual consumption of 26,000 tons.

ARGENTINE LARD, TALLOW
EXPORTS CONTINUE LOW

Argentine exports of lard and tallow during January-October 1946 were 58 and 42 percent, respectively, less than in the same period a year earlier.

ARGENTINA: Exports of tallow and cattle fats and oils,
1946 a/ with comparisons

Country of destination	Average:				January-October	
	1935-:	1943	1944	1945	1945 :	1946
	1939 :	:	:	:	:	:
	1,000 :	1,000 :	1,000 :	1,000 :	1,000 :	1,000
	pounds :	pounds :	pounds :	pounds :	pounds :	pounds
Belgium ...	6,224 :	- :	- :	2,857 :	2,857 :	1,391
Bolivia ...	150 :	1,195 :	53 :	362 :	117 :	260
Brazil ...	42 :	7,344 :	42,220 :	4,310 :	4,310 :	-
Central America ...	44 :	688 :	1,834 :	638 :	5,866 :	4,187
Chile ...	2,549 :	17,096 :	5,968 :	7,096 :	5,818 :	985
Colombia ...	567 :	3,503 :	5,955 :	6,492 :	5,589 :	1,003
Cuba ...	754 :	21,627 :	4,193 :	7,462 :	7,462 :	2,405
Ecuador ...	218 :	3,417 :	29 :	1,526 :	1,413 :	899
Eire ...	2 :	- :	- :	265 :	265 :	132
France ...	1,874 :	- :	- :	276 :	- :	5,143
Germany ...	26,298 :	- :	- :	- :	- :	-
Italy ...	4,184 :	- :	- :	- :	- :	1,107
Mexico ...	22 :	9,420 :	5,509 :	21,680 :	17,619 :	12,716
Netherlands ...	15,516 :	- :	- :	654 :	- :	2,240
Peru ...	214 :	7,597 :	4,749 :	1,788 :	1,166 :	1,186
Portugal ...	110 :	4,830 :	1,759 :	1,382 :	1,268 :	198
South Africa ...	64 :	1,332 :	1,468 :	236 :	159 :	26
Spain ...	2,593 :	2,088 :	2,187 :	3,682 :	3,031 :	877
Sweden ...	3,340 :	6,955 :	4,017 :	1,270 :	423 :	1,429
Switzerland ...	1,825 :	5,787 :	5,108 :	796 :	796 :	7,791
United States b/ ...	19,332 :	11,182 :	29,222 :	9,378 :	9,378 :	141
United Kingdom ...	35,825 :	54,694 :	90,953 :	39,964 :	39,965 :	10,315
Venezuela ...	- :	2,943 :	3,102 :	4,318 :	3,578 :	198
Soviet Union ...	- :	- :	- :	- :	- :	9,694
Others ...	7,284 :	4,202 :	5,747 :	9,316 :	1,248 :	285
Total ...	129,031 :	165,810 :	214,073 :	125,748 :	112,329 :	64,608

Source: 1935-39 Anuario Direccion General Estadistica, Argentine Republic. Data for 1943-1946 submitted by the American Embassy, Buenos Aires.

a/ Gross weight except 1935-39 average.

b/ Includes Canada.

Although the volume of trade in both commodities was with European countries, Russia, and Mexico, small quantities also went to Central and South America. Total shipments of lard were probably the lowest since 1942 and tallow exports the smallest in more than a decade.

ARGENTINA: Lard exports,
1946 with comparisons

Country of destination	Average: 1935-39	1943	1944	1945	January-October 1945	1946
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
United Kingdom	13,346	108	7,723	11,762	8,042	9,436
South America	1,440	34,121	38,223	36,259	21,032	6,865
Mexico	-	2,083	14,755	57,981	53,179	2,963
Central America	21	2,456	77	1,098	882	170
Cuba and West Indies	14	25,000	1,034	926	904	1,281
United States	10	7	25	357	357	-
Sweden	2	4,001	10,540	5,163	5,163	2,608
Switzerland	-	1,343	11,967	1,642	1,643	441
France	8	-	-	639	639	284
Union of South Africa	4	524	2,220	512	196	-
Soviet Union	-	-	-	-	-	2,972
Others	2,289	2,326	703	1,162	1,138	194
Total	17,134	71,969	87,267	117,501	93,175	27,214

Compiled from official sources and foreign service reports.

COTTON AND OTHER FIBERS

COTTON CONSUMPTION IN
BELGIUM ABOVE PREWAR

Cotton consumption in Belgium during August-October 1946 amounted to 88,000 bales (of 478 pounds net), compared with 79,000 in the previous quarter and a prewar peak of 83,000 bales quarterly. Consumption during the period from liberation to July 31, 1945, amounted to 39,000 bales and increased steadily to 51,000, 68,000, and 76,000 bales in subsequent quarterly periods. Consumption of American cotton since November 1, 1945, has ranged between 26,000 and 35,000 bales quarterly, and the quantities of Congo cotton consumed were only 2,000 to 3,000 bales less.

Spinning mills are still operating at/or near full capacity and textile rationing was discontinued as of December 1, 1946. A decree of November 29, 1946, however, requires all manufacturers of finished textile products, who were in business on December 31, 1939, to reserve at least 70 percent of their current output for their respective clientele as of May 10, 1940.

Imports of cotton into Belgium during the first 10 months of 1946 totaled 261,000 bales, compared with 199,000 for a similar period in 1945. The first shipment of Brazilian cotton imported since the war ended, arrived in May 1946 following the conclusion on May 17 of a commercial treaty between Belgium and Brazil. The treaty specifies that no obstacles will be placed in the way of purchases by Belgian importers of a maximum of 30,000 metric tons (138,000 bales) of Brazilian cotton during each of the next 2 years. The provision that payment may be made in Belgian currency was particularly gratifying to Belgium in view of the shortage of dollar exchange.

**BELGIUM: Cotton imports, January-October
1946, with comparisons
(In bales of 478 pounds net)**

Country	January-October					
	Average	1939	1945			
	1935-39			1945		1946
	1,000	1,000	1,000	1,000		1,000
	bales	bales	bales	bales		bales
Belgian Congo	126	120	72	70		66
United States	147	110	66	63		84
India	152	101	14	14		31
Egypt	18	19	11	11		11
United Kingdom	5	8	72	35		1
Brazil	28	33	0	0		47
Peru	10	15	4	4		14
French Africa	a/ 10	12	0	0		0
Others	19	15	2	2		7
Total	513	433	241	199	b/	261

Compiled from Bulletin Mensuel du Commerce avec les Pays Etrangers and reports from the American Embassy.

a/ Four-year average.

b/ Reexports, mostly to Germany, totaled 6,150 bales.

Cotton-mill stocks rose from 87,000 bales at the end of July 1946 to 94,000 at the end of October, but part of the increase represented a transfer of stocks from ports to mills. Total stocks in Belgium were reduced by about 22,000 bales during this period as consumption exceeded imports by that amount. Port stocks at the end of October were not reported but are calculated at about 24,000 bales, making a total stock of 118,000 bales or 4 months' requirements at the current rate. The 94,000 bales at mills were composed of 28,000 bales of American, 9,000 of Congo, and 57,000 of various growths, mostly Brazilian.

**WEEKLY COTTON PRICES
OF FOREIGN MARKETS**

The following table shows certain cotton-price quotations on foreign markets, converted at current rates of exchange.

**COTTON: Spot prices of certain foreign growths
and qualities in specific markets**

Market location, kind, and quality	Date : 1947	Unit of weight	Unit of currency	Price in: foreign : currency	Equivalent U.S. cents per pound
Alexandria	:	:Kantar	:	:	:
Ashmouni, Good	: 1-2	: 99.05 lbs.	:Tallari	: 44.50	: 37.12
Ashmouni, F.G.F.	: 1-2	: 99.05 lbs.	:Tallari	: 41.00	: 34.20
Giza 7, Good	: 1-2	: 99.05 lbs.	:Tallari	: 43.50	: 36.29
Karnak, Good	: 1-2	: 99.05 lbs.	:Tallari	: 43.00	: 35.87
Bombay	:	:Candy	:	:	:
Jarila, Fine	: 1-2	: 784 lbs.	:Rupee	: 450.00	: 17.31
Broach, Fine	: 1-2	: 784 lbs.	:Rupee	: 544.00	: 20.92
Sind American, Fine	: 1-2	: 784 lbs.	:Rupee	: 588.00	: 22.61
Punjab " 298-F, Fine	: 1-2	: 784 lbs.	:Rupee	: 628.00	: 24.15
Kampala, East African	: 1-2	: 784 lbs.	:Rupee	: 850.00	: 32.69
Buenos Aires	:	:Metric ton	:	:	:
Type B	: 1-4	: 2204.6 lbs.	:Peso	: 2,110.00	: 28.50
Lima	:	:Sp. quintal	:	:	:
Tanguis, Type 5	: 1-4	: 101.4 lbs.	:Sol	: 158.00	: 23.97
Pima, Type 1(Nominal)	: 1-4	: 101.4 lbs.	:Sol	: 185.00	: 28.07
Recife	:	:Arroba	:	:	:
Mata, Type 5	: 1-3	: 33.07 lbs.	:Cruzeiro:	: 125.00	: 20.48
Sertao, Type 5	: 1-3	: 33.07 lbs.	:Cruzeiro:	: 125.00	: 20.48
Sao Paulo	:	:Arroba	:	:	:
Sao Paulo, Type 5	: 1-3	: 33.07 lbs.	:Cruzeiro:	: 155.50	: 25.48
Torreón	:	:Sp. quintal	:	:	:
Middling, 15/16"	: 1-3	: 101.4 lbs.	:Peso	: 146.25	: 29.69

Compiled from weekly cables from representatives abroad.

LIVESTOCK AND ANIMAL PRODUCTS

**ARGENTINA RAISES
BEEF EXPORT PRICE**

As a result of the Anglo-Argentine meat agreement, negotiated the latter part of September, Argentina announced new provisional meat prices to be paid by packing houses for direct purchases of cattle from ranches for export. These prices were announced November 25, 1946, but do not apply to purchases made at the markets.

The new provisional meat prices affect only about 30 percent of the total cattle purchases made by packers in Argentina. No change in prices paid at the principal markets of Liniero and Rosario has been announced. The new price schedules for purchases at ranches are regarded as provisional, and no announcement has been made of the ultimate prices the packers will obtain for meat delivered to the British Ministry of Food.

ARGENTINA: New provisional prices at ranches per 100 pounds for steers, dressed weight, effective November 25, 1946, with comparisons

Type	Effective at ranches			Effective at markets a/	
	June 18: 1945	Nov. 22: 1945	b/Nov. 25: 1946	June 18: 1945	Nov. 22: 1945
	Dollars	Dollars	Dollars	Dollars	Dollars
Chiller type (sides)					
First Grade J	8.50	9.19	11.30	8.40	9.09
Second Grade U					
1st quality	8.00	8.69	10.66	7.89	8.58
2d quality	7.47	8.16	10.42	7.36	8.05
Frozen type (superior) N . .	7.27	7.96	10.42	7.16	7.85
Frozen type (continental) T1.	7.25	7.73	10.51	7.14	7.62
Canners -- T2	7.05	7.36	9.53	6.94	7.25
Canners -- A	6.84	7.22	9.53	6.73	7.11

Compiled from official sources. See Foreign Crops and Markets, July 16, 1945; May 15, 1944; February 8, 1943; April 13 and January 5, 1942; July 7 and March 3, 1941, for earlier fixed prices.

a/ Liniers and Rosario.

b/ Retroactive to August 22, 1945.

CANADA'S CATTLE

SLAUGHTER DOWN

Inspected slaughter of cattle in Canada for 1946 is reported at 1.7 million head, a 5-percent reduction from the all-time high reached in 1945. The dressed weight of inspected carcasses averaged 3 pounds less than last year, but was still 20 pounds heavier than in prewar. The total supply of beef including adjustment for stocks was 1.06 billion pounds. Of this amount some 801 million pounds were from inspected slaughtering and an estimate of 264 million pounds from non-inspected sources. Nearly one-fourth of Canada's beef production, or 231 million pounds, carcass basis, were exported in the form of fresh, frozen, and canned beef in 1946.

ARGENTINE WOOL MARKET

AWAITS POLICY CHANGES

Argentina's current wool-marketing season which began October 1 has been unusually quiet, principally because owners are holding out for higher prices and also because the market is uncertain, about the policy that the Government will adopt in respect to wool.

The Argentine Secretary of Industry and Commerce announced recently, in a speech, that the Government, under the 5-year plan, proposes to increase domestic scouring of wool by a little over 75 million pounds a year until an additional 220 million pounds is scoured annually in that country. Official Argentine reports show that in 1945, 277 million pounds of grease wool entered scouring establishments with a yield in scoured wool of 145 million pounds. Should an additional 220 million pounds be scoured annually practically the entire wool clip would be scoured in Argentina.

The difficulties involved in marketing most of their wool for export in a scoured rather than in a grease condition, as heretofore, is causing concern to Argentine exporters, notwithstanding the fact that an important increase occurred in the quantity of wool exported in a scoured condition during the war. Exports of scoured wool rose from the 1934-38 average of 28 million pounds to 75 million pounds in 1943 and climbed to 104 million pounds in 1945. There has also been an increase in pulled wool exports, but a decrease in grease-wool exports.

Despite some advantages in having wool scoured in the country where produced, this practise if adopted generally would necessitate considerable readjustment of the industry in consuming countries, most of which, like the United States, have scouring facilities employing large numbers of people. Furthermore, these countries have been accustomed to import the bulk of the wool in a grease condition, which permits domestic mills to do their own sorting, blending, and scouring for individual requirements. This is especially true of the worsted industry. Wool imported in a scoured condition is used principally in the woollen industry. In the United States, imports of worsted type (combing wool) far outweighs imports of woollen-type wool.

The trade in Argentina is also becoming uneasy over rumors that wool as well as meat exports may soon be made a Government monopoly and be handled by the Argentine Trade Promotion Institute.

The tone of the Argentine wool market, which has been quiet in the first quarter of the new season, continued slack at the end of the year, according to cabled reports. Prices of fine wool were reported as weakening, some reported at 10 percent below a year earlier. At the end of November merino wool has been selling at 40-47 cents a pound (30-35 pesos per 10 kilograms) and fine crossbreds (Corrientes) at 34 cents a pound. Many producers in Corrientes were reported as holding for a price upturn. The local trade at the end of December was reported as paying around 34 cents a pound for early arrivals of Patagonian fine wools.

Exports so far this season (begins October 1) have been materially below a year earlier. Shipments to the United States during the period (October 1-December 27 inclusive) totaled only 29 million pounds, according to cabled advices, or about one-fourth of last seasons large shipments during the corresponding period. About three-fourths of the total consisted of coarse crossbred wool under 40's and Cordoba (Criolla) carpet wool. Exports to all countries totaled 78 million pounds and were 43 percent below a year earlier.

AUSTRALIAN WOOL OFFERINGS LARGER

Offering at selling centers in Australia from January-June 1947 will approximate 430 million pounds (1,411,500 bales), compared with pre-Christmas offerings of 365 million pounds (1,200,000 bales), according to the

National Council of Wool Selling Brokers' roster of wool sales after the Christmas season.

Sales, which opened at Sydney (New South Wales) January 6, will continue intermittently through March 31. Auctions will also be held at Newcastle and Goulburn, New South Wales. Brisbane (Queensland) sales open January 20. At southern centers in the States of Victoria, South and West Australia, and Tasmania proposed offerings total 268 million pounds (883,000 bales). Sales began in Tasmania on January 6 and will end July 1-3 at Adelaide.

MISCELLANEOUS

COSTA RICA'S COFFEE FORECAST UP 37 PERCENT

The Coffee Exchange Office of Costa Rica now forecasts the 1946-47 Costa Rican coffee crop at 364,000 bags of 132 pounds each, which is 37 percent larger than the 1945-46 crop, but 13 percent below the 1940-44 average. Eighty percent of this year's crop will be set aside for export, 15 percent for domestic consumption, and 5 percent as a reserve to be used either for export or home consumption. On the basis of the present forecast, the current crop should furnish at least 290,000 bags of coffee for export.

Before the war, 75 percent of Costa Rica's coffee was exported to Europe. Since 1940, practically all of the country's exportable surplus has been marketed in the Western Hemisphere, with the United States taking from 70 to 90 percent of total exports. Costa Rican exporters are desirous of regaining European markets, but thus far progress in that direction has been slow. During the first 10 months of 1946, coffee exports from Costa Rica totaled 232,000 bags, of which 176,000 bags were destined to the United States, 49,000 bags to Europe, and 7,000 bags to Canada and the Canal Zone.

Coffee picking in the Atlantic zone of Costa Rica is well advanced and probably will be completed by February. Picking in the central plateau zone is just beginning. The crop year runs from October 1 to September 31, but most of the coffee is harvested from October to March.

LATE NEWS

(Continued from page 16)

Uruguay's wheat harvest is in full swing, with the 1946-47 crop estimated at 275,000 short tons, which would fall short of domestic needs for 1947. There is a scarcity of farm labor as well as jute sacking. Despite a large area sown to linseed, the crop is not expected to exceed 99,000 tons.

